

J C PENNEY CO INC

Form 4

May 25, 2006

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**CLARK MAXINE**

(Last) (First) (Middle)

**C/O J.C. PENNEY COMPANY,  
INC., 6501 LEGACY DRIVE**

(Street)

**PLANO, TX 75024**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
**J C PENNEY CO INC [JCP]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**05/24/2006**

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify  
below)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3)   | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |                    |                  | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|-----------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|--------------------|------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                   |                                      |                                                    | Code                           | V                                                                 | Amount             | (A) or (D) Price |                                                                                               |                                                          |                                                       |
| Common Stock of 50 cent Par Value |                                      |                                                    |                                |                                                                   |                    |                  | 6,393                                                                                         | D                                                        |                                                       |
| Common Stock of 50 cent Par Value | 02/01/2006                           |                                                    | A                              |                                                                   | 3.29<br><u>(1)</u> | A \$ 55.8        | 1,481.51                                                                                      | D                                                        |                                                       |
| Common Stock of 50 cent Par Value | 05/01/2006                           |                                                    | A                              |                                                                   | 4.44<br><u>(1)</u> | A \$ 65.46       | 1,485.96                                                                                      | D                                                        |                                                       |

# Edgar Filing: J C PENNEY CO INC - Form 4

Common  
Stock of 50  
cent Par  
Value

05/24/2006

A 1,610  
(2) A \$ 62.1 3,095.96 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                    | 8. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                                  |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|---------------------------------------------------------------------|--------------------|---------------------------------------------------------------------|----------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V                                                                                                         | (A)                                                            | (D) | Date<br>Exercisable                                                 | Expiration<br>Date | Title                                                               | Amount or<br>Number of<br>Shares |
| PSUs<br>with<br>DERS                                | (3)                                                                | 02/01/2006                              |                                                             | A                                    |                                                                                                           | 14.621                                                         |     | (3)                                                                 | (3)                | Common<br>Stock                                                     | 14.621                           |
| PSUs<br>with<br>DERS                                | (3)                                                                | 05/01/2006                              |                                                             | A                                    |                                                                                                           | 17.6673                                                        |     | (3)                                                                 | (3)                | Common<br>Stock                                                     | 17.6673                          |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

CLARK MAXINE  
C/O J.C. PENNEY COMPANY, INC.  
6501 LEGACY DRIVE  
PLANO, TX 75024

X

## Signatures

/s/ Ralph H.  
Richardson\*\*\*

05/25/2006

\*\*Signature of Reporting  
Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Dividends accrued on a quarterly basis under the 2001 Equity Compensation Plan, exempt under Rule 16a-11.
- (2) Annual grant of restricted stock units from the Company's 2005 Equity Compensation Plan.
- (3) Dividends accrue on a quarterly basis under the Company's Deferred Compensation Plan for Directors, exempt under Rule 16a-11.  
Conversion price is one-for-one.

### Remarks:

\*\*\*Under continuing POA as filed with the S.E.C.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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